



**Housing Finance Authority**  
25 West Flagler Street · Suite 950  
Miami, Florida 33130-1720  
T 305-372-7990 F 305-371-9152

miamidade.gov

## HOUSING FINANCE AUTHORITY REGULAR MEETING

**DATE:** Monday, March 27, 2006  
**2:00 P.M.**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### AGENDA

#### I. Roll Call

#### II. Approval of Minutes

Monday, February 27, 2005

#### III. Requests

- A) Request from Palm Lakes Apartments
- B) Lakes Edge at Walden Apartments  
*Project Name Change*
- C) 2006 Single Family Program  
*TEFRA/ Authorizing Bond Resolution*

#### IV. Updates

- A) 2004/2005 Single Family Programs
- B) Foundation/Community Outreach  
*Anti-Predatory Lending Awareness Day*  
*Wednesday - March 29, 2006*

#### V. Other Business

ADA Coordination  
Agenda Coordination  
Art in Public Places  
Audit and Management Services  
Aviation  
Building Code Compliance  
Building  
Business Development  
Capital Improvements  
Citizen's Independent Transportation Trust  
Communications  
Community Action Agency  
Community & Economic Development  
Community Relations  
Consumer Services  
Corrections & Rehabilitation  
Countywide Healthcare Planning  
Cultural Affairs  
Elections  
Emergency Management  
Employee Relations  
Enterprise Technology Services  
Environmental Resources Management  
Fair Employment Practices  
Finance  
Fire Rescue  
General Services Administration  
Historic Preservation  
Homeless Trust  
Housing Agency  
**Housing Finance Authority**  
Human Services  
Independent Review Panel  
International Trade Consortium  
Juvenile Assessment Center  
Medical Examiner  
Metropolitan Planning Organization  
Park and Recreation  
Planning and Zoning  
Police  
Procurement Management  
Property Appraiser  
Public Library System  
Public Works  
Safe Neighborhood Parks  
Seaport  
Solid Waste Management  
Strategic Business Management  
Team Metro  
Transit  
Urban Revitalization Task Force  
Vizcaya Museum and Gardens  
Water and Sewer

MIAMI-DADE  
*Delivering Excellence Every Day*  
COUNTY



## Housing Finance Authority Regular Meeting

**DATE:** February 27, 2006

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 2:13 P.M.

**ATTENDANCE:**

Don Horn	Moises Bichachi
Cordella Ingram	Luis Gonzalez
Maggie Gonzalez	Anthony Brunson
Shanda Sanabria	René Sanchez
Rey Sanchez	Patrick Cure
V.T. Williams	Adam Petrillo

**STAFF:**

Patricia Braynon, Director  
Manuel Alonso-Poch, Co-Bond Counsel  
Larry Flood, Co-Financial Advisor  
Marianne Edmonds, Co-Financial Advisor  
David Hope, Assistant County Attorney  
Gerald Heffernan, Assistant County Attorney  
Sheldon King, Administrative Officer III  
Giraldo Canales, Compliance Specialist  
Amelia Stringer-Gowdy, Special Projects Administrator  
Jose Pons, Assistant Administrator

**APPEARANCES:**

Opal Jones, Affordable Housing Foundation, Inc.  
Helen Feinberg, RBC Capital Markets  
Richard Blinderman, Sterns, Weaver, Miller, Law Firm  
Brian McDonough, Sterns, Weaver, Miller, Law Firm  
Terry Lovell, Sterns, Weaver, Miller, Law Firm  
Chris Collins, Metropole Apartments  
Robert Saland, Metropole Apartments  
Ronald Thompkins, Watson Rice

## **AGENDA**

The meeting was called to order with a quorum at 2:13 p.m.

Ms. Braynon called the roll to begin the meeting.

### **I. Roll Call**

Ms. Braynon stated that Patrick Cure and Anthony Brunson will not be joining the meeting. Deborah Sinkle-Kolsky is not sure if she will be able to join the meeting. Ms. Braynon stated the board did have a quorum.

### **II. Approval of Minutes**

Due to scribner's error the last Board meeting minutes have been corrected to reflect that Board member Rey Sanchez was in attendance. A MOTION was made by Cordella Ingram to approve the minutes from the February 27, 2006, meeting. The motion was seconded by Luis Gonzalez and passed unanimously.

### **III. Requests**

**(A) Sale & Transfer of Land Use Agreement (Bermuda Villas)** – Ms. Braynon reported to the board that one of the multifamily rental developments, Bermuda Villas is requesting to allow the sale and the transfer of the Land Use Restriction Agreement (LURA). She noted that she had conversations with Paul Lester and Brian McDonough who are present representing the client.

Brian McDonough, representing Bermuda Villas introduced his colleagues who were present. He noted to the Board that they have provided financial information of all of the members of the limited liability company. Mr. McDonough continued by saying that the buyer is also prepared to assume the obligations under the LURA.

Ms. Braynon relayed to the Board that Bermuda Villas had three units that were questionable because they were occupied by tenants that were over the income limits. The management company will be sending a notice to the tenants along with a letter terminating their leases.

A Motion was made by board member René Sanchez approving the Sale and Transfer of the Land Use Restriction of Bermuda Villas Apartment. The motion was seconded by board member Luis Gonzalez.

Before leaving, Mr. Lester thanked the Authority on behalf of his client.

**(B) Release of Land Use Restriction Agreement (Metropole Apartments) –**

Ms. Braynon noted that the attorney and interested parties are present. The LURA for Metropole Apartments shows that the qualified project period has ended, but the LURA end date is January, 2009. Staff met with the developer before the meeting to determine a settlement offer to the Board, but there was no agreement. At this point staff would like to get input from the Board, take a recess and then present an agreement.

Ms. Braynon continued by saying that the development is a 42-unit project located in Miami Beach on Collins Ave. and 6th Street; a small development that is 86 percent vacant. The current manager informed the Housing Finance Authority that the building received damages as a result of Hurricane Wilma.

Ms. Edmonds asked for clarification about the language in the LURA. She said that the qualifying period; the term of the agreement is the later of the qualified project period, which is a term that is defined under the tax code and in the document, or the final maturity of the bonds, which is January 2009. The agreement continues by saying that the restriction contained in this section may be released if there is a bond counsel opinion.

Mr. Blinderman introduced his party and noted that the qualifying project period will be over if the project is sold and the bonds are paid off. There is a language in the LURA that says, "May be terminated". He continued by saying that from a federal tax standpoint, the qualified project period is over when the bonds are paid off, which is January 2009. He compared this project to a previous project that was released.

Mr. Blinderman explained the calculated amount of Metropole and reiterated that he thought it was a fair offer. This project sale is not a windfall. If the project goes through, it is expected that the new owner will convert to condominiums. From the sellers standpoint, the sale price of \$6.1MM, less the cost of the transaction, including paying back the sale loan interest, paying back loans from limited partners, and other expenses, the actual net proceeds of the seller is 1.7MM. The project does have hurricane damages and the seller is not willing to incur any more expenses to fix the project.

Board Member Sanabria noted on the record that she is not in favor of releasing LURA's. She explained that the Board is continuing a precedent that was set several months ago. Although the project has a small number of units, the Authority is in the business for low to medium income housing tenants and if the Authority continues to release the restrictions, it would be a mistake.

Mr. Bobby Saland who is also involved in the project made a few comments and added that this project was developed years ago and was headed for problems in the early 90's, before he and the current partners rescued it.

Board Member Petrillo reiterated that everyone agrees on the notion to preserve affordable housing. Mr. Petrillo stated on the record that he is not opposed to working on a constructive resolution to the advantage of the Authority.

Chairman Horn requested staff to recommend a solution that would address the issues of affordable housing in the County.

Ms. Braynon made mention of Agenda Item Requests (C) and (D), the reallocation of the Single Family Bond Program. Funds from the 2005 Single Family Bond Program is nearly exhausted. This was as a result of the use of \$8MM in the 80/20 Program. To this end, many people became homeowners. Staff is requesting for the Board to allocate the remaining funds in the 2005 Program into an 80/20 Program, costing about \$400,000. Under request (D), staff is requesting approval to issue another 2006 Single Family Bond Program using 80/20 and the \$1.3MM received from a previous project as a 20 percent contribution to the program thus making affordable mortgages available to the general public.

Board Member Luis Gonzalez suggested that the Authority may want to extend future land use agreements so that the asset is always affordable for the foreseeable future.

Board Member René Sanchez was concerned about the perception of precedence and noted that there was no precedence established in negotiating with the developers.

Chairman Horn requested a Motion from the Board to release the land use restriction.

Board Member Sanabria asked for the Motion to be deferred again so that the Board can make a decision on precedence.

Mr. Hope explained that the action of entertaining a request to remove something is not setting precedence. The Board, on a case by case basis, listening to a cause, and determines whether or not to act, does not establish precedence because the terms and conditions are viewed.

Mr. Flood added that the project falls under the old 80/20 rules. There is a federal tax law requirement that 20 percent of the units are below 80 percent of median, but there is no federal requirement on the market rate unit. A state law requires that the income of the renters cannot be more than 150 % of the median income.

Mr. Blinderman noted that the sale of the building is contingent upon the release of the LURA.

A Motion was made by René Sanchez to recess for five minutes. The Motion was seconded by Luis Gonzalez.

A recess was taken at 3:05.

At 3:25 the Board convened.

Luis Gonzalez placed on the record the fact that there were attorneys involved in the negotiations.

A Motion was made by Luis Gonzalez that in consideration for the Housing Finance Authority releasing the Land Use Restriction Agreement, the Authority would receive from the current owner of the property \$300,000. The Motion was seconded by board member Patrick Cure. The Motion was opposed by board member Sanabria. The Motion passed.

**(C) Reallocation of funds in 2005 Single Family Bond Program** – Ms. Braynon explained that according to data, there was about \$43,000 left in the 80/20 Program. However, in the 2005 Single Family Bond Program there was about \$2.1MM left at 5.75 % without a 20 percent component. Staff requested the Board to allow the use of excess funds, approximately \$400,000, to match the remaining allocation, making it an 80/20 product. As a result, the Authority will also be able to reduce the interest rate to a 4.99 % fixed for a 30 year mortgage.

Ms. Feinberg added that the cash flow has been reviewed, and the rating agency will be working to ensure that the changes in the bonds are financially viable and having a fixed rate between 4.99 % and 5.02 %.

Continuing, Ms. Braynon noted that there needs to be an approval to reallocate funding, completing the 80/20 Program with the remaining funds from the 2005 Single Family Bond Program.

A Motion was moved by board member Cordella Ingram approving the reallocation of remaining funds from the 2005 Single Family Bond Program to the 80/20 Program. The Motion was seconded by board member V.T. Williams.

**(D) 2006 Single Family Bond Program** – Ms. Braynon reiterated that because funds are almost depleted from previous programs, a new program will have to be created for 2006 and would include \$1.3MM that was received from the previous agreement to remove a LURA. The Board would have to approve the bond documents. Also, A TEFRA hearing will be needed to complete the transaction.

Ms. Feinberg summarized the document in tab (D). As a result, the Authority was able to blend the interest rate savings from prior bond issue in order to help subsidize the mortgage rate to a 4.99% level.

A Motion was moved by board member René Sanchez. The motion was seconded by board member Patrick Cure.

#### **IV. Updates**

**(A) 2004/2005 Single Family Bond Program** – No discussion.

**(B) Foundation Community Outreach** – Ms. Braynon announced that the State of Florida has approved a Wilma GO Zone initiative and a copy of the announcement would be emailed to the Board. The Board of County Commissioners is reviewing the idea of Inclusionary Zoning at a meeting on March 8.

Ms. Jones relayed to the Board that the Foundation is working with Dade County Public Schools to create a joint venture for an Employee Assistance Housing Program. There is also a possibility that the School Board may enter into an agreement to purchase rental housing for teachers. Mr. Wallace, Board Chair of the Foundation proposed a Property Tax Abatement for affordable housing units for a period of five to ten years, making the tax implications of the purchase of homes affordable.

#### **V. Authority Administration**

**(A) Authority Financial Statements – Audited Statements** – Mr. Tompkins noted that it is required in the profession to have a direct dialog with the Board regarding not only the financial statements, the controls and compliances, but also any reasoning that the auditor may have felt to be compromising or pressuring even though those compromises may be acceptable alternatives to the profession. The auditors felt that staff was very cooperative. When looking at the mortgages and the underlying collateral, a minimum reserve was proposed even though the loans are fully collateralized.

**(B) Authority Financial Statements – Unaudited Statements** - No discussion

**(C) Investments** – No discussion.

**(D) Delinquent Multifamily Accounts** – No discussion.

**(E) Multifamily Monthly Report** – No discussion.

**VI. Other Business** – Ms. Braynon reminded the Board of the upcoming trip to Atlanta for the educational conference in April.

**The meeting was adjourned at 4:19 p.m.**

PALM LAKE ASSOCIATES, LTD.  
c/o The Related Companies of Florida, Inc.  
2828 Coral Way, Penthouse Suite  
Miami, FL 33145

March 21, 2006

Mr. Sheldon P. King  
Miami-Dade Housing Finance Agency  
25 W. Flagler Street  
Suite 1950  
Miami, FL 33130

Re: Palm Lake Apartments ("Property")

Dear Mr. King:

Palm Lake Associates, Ltd. ("Associates") is the owner of the Property. The Property was financed with the proceeds of tax-exempt bonds issued in 1984 by the Housing Finance Authority of Dade County (Florida) ("Authority") which bonds were refunded in 1997 by the Authority's \$7,625,0000 Multi-Family Housing Revenue Refunding Bonds, Series 1997 A (Palm Lake Apartments Project – GNMA Collateralized) (the "Bonds"), the Authority's \$230,000 Taxable Multi-Family Housing Revenue Refunding Bonds, Series 1997 B (Palm Lake Apartments Project – GNMA Collateralized); and its \$600,000 Subordinate Multi-Family Housing Revenue Refunding Bonds, Series 1997 C (Palm Lake Apartments Project). The Series 1997 B and the Series 1997 C bonds have matured and are no longer outstanding.

At this time Associates desires to defease the Bonds through the first optional call date (May 1, 2007) pursuant to the provisions of the Trust Indenture between the Authority and First Union National Bank of Florida ("Trustee") and the Financing Agreement among the Authority, the Trustee and Associates. Associates intends to refinance the Property through a mortgage loan from a conventional lender.

The defeasance will be accomplished through the purchase by Associates of Government Obligations as required by the Trust Indenture. These Government Obligations will be in an amount necessary to pay all principal and interest on, and the redemption price of, the Bonds coming due through and including May 1, 2007. These Government Obligations will be deposited with the Trustee pursuant to an escrow



Sheldon P. King  
Page 2

agreement among the Trustee, the Authority and Associates. On the date of the defeasance, the Trustee will release the GNMA security held as security for the bond owners in return for the deposit of the Government Securities. The Trustee will also receive an independent defeasance analysis from Causey, Demgen & Moore, Inc. indicating that the Government Securities provided to the Trustee are sufficient to fully defease to Bonds through May 1, 2007. The Trustee will also, at such time, be given irrevocable instructions to call the Bonds for redemption on May 1, 2007.

Notwithstanding the defeasance and the eventual redemption of the Bonds, Associates will continue to comply with the provisions of the Amended and Restated Regulatory Agreement as to Tax Exemption among the Authority, Associates and the Trustee for so long as the provisions of such agreement continue to apply.

We respectfully request your approval of the above described defeasance and to be placed on the Authority's agenda for the March 27<sup>th</sup> board meeting.

Please feel free to contact me at (212) 801-1076 or our counsel, David S. Boccio, Esq. at (212) 801-3769, if you have any questions.

Very truly yours

A handwritten signature in cursive script, appearing to read "Allison H. Kunis".

Allison H. Kunis  
Vice President

cc: David S. Boccio, Esq.

March 15, 2006

VIA FEDERAL EXPRESS

Housing Finance Authority  
of Miami-Dade County (Florida)  
25 West Flaglar Street, Suite 950  
Miami, Florida 33130-1720  
Attention: Executive Director

Wachovia Bank, National Association  
Corporate Trust Administration  
200 South Biscayne Boulevard, 14<sup>th</sup> Floor  
Miami, Florida 33131  
Attention: Michael C. Daly

Re: Lakes Edge at Walden Apartments  
Project Name Change Request

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Land Use Restriction Agreement (the "LURA"), dated as of October 1, 1999, by and among the Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer"), Wachovia Bank, National Association, as successor-in-interest to First Union National Bank (the "Trustee"), and BVF Lakes Edge Partners, L.P. (f/k/a Lakes Edge Partners, L.P.) (the "Owner").

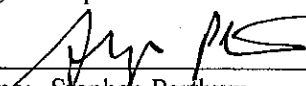
Pursuant to the penultimate paragraph of Section 9 of the LURA, Owner hereby requests the Issuer's authorization to change the Project name from "Lakes Edge at Walden Apartments" to "Berkshires at Lake Walden".

Owner respectively requests that its name change proposal be considered at the next meeting of the board of the Issuer, and respectively requests notification of the approval of the Project name change as promptly as possible thereafter.

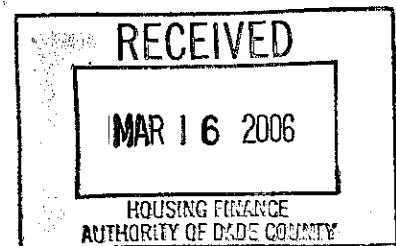
Please feel free to contact Michael Bippus at (770) 587-5160 or the undersigned at (617) 646-2381 with any questions.

BVF LAKES EDGE PARTNERS, L.P.,  
a Delaware limited partnership

By: BVF Lakes Edge GP, L.L.C.,  
a Delaware limited liability company,  
its general partner

By:   
Name: Stephen Parthum  
Title: Vice President

cc: Richard A. Toelke, Esq.  
Jeffrey DeCarlo, Esq.



RESOLUTION NO. HFA-2006-\_\_\_\_\_

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) SUPPLEMENTING RESOLUTION NO. HFA-2001-21 BY AUTHORIZING AN ADDITIONAL \$100,000,000 OF HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) HOME OWNERSHIP MORTGAGE REVENUE BONDS, (VARIOUS SERIES) (THE "BONDS") AND PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$18,000,000 OF THE BONDS, TO BE DESIGNATED SERIES 2006A BONDS, FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS OR OBLIGATIONS SECURED BY MORTGAGE LOANS MADE TO ELIGIBLE PERSONS OR FAMILIES FINANCING THE PURCHASE OF EXISTING, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED HOMES, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO AND FOR REFUNDING BONDS PREVIOUSLY ISSUED BY THE AUTHORITY FOR SUCH PURPOSE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2006A BONDS; APPROVING THE FORM OF A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF THE SERIES 2006A BONDS; DESIGNATING UNDERWRITERS; CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR THE SERIES 2006A BONDS; DESIGNATING A PROGRAM ADMINISTRATOR; AUTHORIZING SELECTION OF A MASTER SERVICER; AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SERIES 2006A BONDS; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT RELATED TO THE SERIES 2006A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Metropolitan Dade County, Florida (the "County Commission"), by Resolution No. R-1194-78, adopted on October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted, on December 12, 1978, Ordinance No. 78-89 (the "Ordinance"), creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act by issuing its revenue bonds to facilitate the origination of home mortgage loans to persons or families of low, moderate and middle income for homes within the County and by pledging such mortgage loans or certificates backed by revenues from such home mortgage loans as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, the Authority has determined that there exists within the County a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals they can afford and that there further exists within the County a shortage of home mortgage loan funds at affordable interest rates; and

WHEREAS, the Authority has previously adopted and implemented a Home Ownership Mortgage Purchase Program pursuant to a Master Indenture of Trust to assist persons and families of low, moderate and middle income within the County to afford the costs of acquiring and owning decent, safe and sanitary housing (the "Program"); and

WHEREAS, the Authority has determined that in order to alleviate a shortage of housing at prices which persons and families of moderate, middle and low income can afford and a shortage of capital available for investment in such affordable housing, there is a need for both (i) the funds that can

be made available from a sale of mortgage loans or of mortgage-backed securities issued by the Government National Mortgage Association ("GNMA") and by the Federal National Mortgage Association ("Fannie Mae") to secure the Authority's Home Ownership Mortgage Revenue Bonds, Various Series (the "Bonds") and a refunding of all or a portion of various series of bonds previously issued by the Authority, from a liquidity advance line obtained by the Authority or from the proceeds of refunding bonds and (ii) the funds to be made available from a portion of the proceeds derived from a sale by the Authority of a portion of the Bonds authorized on November 19, 2001, by the terms of Resolution No. HFA 2001-21 (as herein supplemented, the "Master Resolution") to provide for the origination of mortgage loans to finance the acquisition of owner occupied single family residences within the County; and

WHEREAS, the Authority has determined to refund all or a portion of various outstanding series of bonds previously issued by the Authority from proceeds of the Bonds herein authorized and from a liquidity advance line and to apply such refunding proceeds, together with additional proceeds derived from the issuance of the Bonds to be sold pursuant to this Resolution to advance the goals and objectives of the Program; and

WHEREAS, the Authority, on November 19, 2001, adopted its Resolution No. HFA 2001-21, authorizing the issuance of not to exceed \$100,000,000 of its bonds in various series and approving in substantial form the documents necessary for issuance of bonds under the Master Resolution; and

WHEREAS, the Authority now desires to supplement Resolution No. HFA-2001-21 by authorizing an additional \$100,000,000 of Bonds to be issued thereunder and to authorize the issuance and sale of not to exceed \$18,000,000, of such Bonds; and

WHEREAS, a public hearing with respect to the issuance of the Authority's Bonds, of which the Series 2006A Bonds are a portion, was held on March 27, 2006 and such public hearing disclosed no reason why the Bonds should not be issued, and the County Commission has been requested, on or after March 28, 2007 and prior to issuance of the Series 2006A Bonds, to approve a plan of finance for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, contemplating the issuance by the Authority in one or more series of not to exceed \$100,000,000 in aggregate principal amount of its Home Ownership Mortgage Revenue Bonds under the Master Resolution, of which the Series 2006A Bonds herein authorized are a part; and

WHEREAS, the Series 2006A Bonds will be the first series of Home Ownership Mortgage Revenue Bonds to be issued from the additional \$100,000,000 of Bonds to be so approved by the County Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

**SECTION 1.** The Resolution No. HFA 2001-21 is hereby supplemented to authorize the issuance of an additional \$100,000,000 of Home Ownership Mortgage Revenue Bonds thereunder at various times and in one or more series. As hereby supplemented, the Master Resolution shall remain in full force and effect.

**SECTION 2.** There is hereby authorized and approved to be issued and sold the Authority's Home Ownership Mortgage Revenue Bonds, Series 2006A (the "2006A Bonds"), in the aggregate principal amount of not to exceed \$18,000,000. The Series 2006A Bonds shall be issued under and secured by the Master Indenture and the Series Supplement applicable to the Series 2006A Bonds, in the forms previously approved by the Master Resolution, which by reference are hereby incorporated in

this Resolution as if fully set forth herein. The Series 2006A Bonds shall be designated as Series 2006A, shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Master Indenture and the Series Supplement applicable to the Series 2006A Bonds substantially in the forms previously approved by and as defined in the Master Resolution and the Bond Purchase Agreement for the Series 2006A Bonds (the "Purchase Contract"), substantially in the form attached hereto as Exhibit "A" to be executed and delivered as provided herein.

**SECTION 3.** The Authority previously found and determined, and hereby reaffirms such findings and determinations, that due to the complexity of the financing and the Program and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Servicer, the Government National Mortgage Association, Fannie Mae and the underwriters of the Series 2006A Bonds from time to time, it is in the best interest of the Authority to negotiate the sale of the Bonds under the Program. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract applicable to the Series 2006A Bonds when executed. The negotiated sale of the Series 2006A Bonds is hereby approved to RBC Capital Markets Inc., M.R. Beal & Company, Raymond James & Associates, Inc. and UBS Financial Services Inc. (collectively, the "Underwriters"), and, if applicable, the placement of a portion of the Series 2006A Bonds with Fannie Mae is hereby approved, at a price not less than 98% of the aggregate principal amount of the Series 2006A Bonds plus accrued interest upon substantially the terms and conditions set forth in the applicable Purchase Contract, including payment to the Underwriters of a fee not in excess of 1.5% of the aggregate principal amount of the Series 2006A Bonds purchased by the Underwriters. The Series 2006A Bonds shall be sold (subject to conditions set forth in the

Master Resolution) to the Underwriters, and if applicable, to Fannie Mae, in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or other member of the Authority in accordance herewith and with the Master Resolution.

**SECTION 4.** The Authority hereby approves, ratifies and confirms the distribution of Invitations to Originate Mortgage Loans and Offers to Originate Mortgage Loans to lending institutions in connection with the Series 2006A Bonds in substantially the forms approved in the Master Resolution with such changes and amendments as approved in accordance with the provisions of the Master Resolution.

**SECTION 5.** Wells Fargo Corporate Trust Services, formerly Wells Fargo Bank, National Association (the "Trustee") is hereby confirmed to serve as Trustee, Bond Registrar and Paying Agent for the Series 2006A Bonds under the Master Resolution.

**SECTION 6.** eHousing Plus is hereby confirmed to serve as Program Administrator, under the Master Program Administration and Servicing Agreement and the 2006A Supplement thereto, substantially in the forms previously approved by and as defined in the Master Resolution. The Authority hereby authorizes the distribution of a Request for Proposal ("RFP") for a Master Servicer, to provide services required of the Master Servicer under the Master Program Administration and Servicing Agreement. The Executive Director and Co-Financial Advisors are hereby delegated the authority to select from respondents to the RFP a Master Servicer, after taking into consideration the qualifications of each applicant, proposed fees and the overall benefit to the 2006 Program. The Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in the Master Resolution.



**SECTION 7.** The Authority hereby approves the form of and the distribution of, the Preliminary Official Statement relating to the Series 2006A Bonds in substantially the form attached hereto as Exhibit 'B', and hereby deems the Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Authority hereby authorizes the utilization by the Underwriters of said Preliminary Official Statement and authorizes the utilization by the Underwriters of a final Official Statement relating to the Series 2006A Bonds. The execution of the final Official Statement with such revisions as shall hereafter be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or any other member of the Authority executing same is hereby authorized and the execution of the final Official Statement shall be conclusive evidence of such approval. With such approval and authorization, the distribution of the final Official Statement by the Underwriters in connection with the sale and issuance of the Bonds is hereby approved.

**SECTION 8.** The Authority hereby undertakes to provide ongoing disclosure as required by Securities and Exchange Commission Rule 15c2-12 and the rulings and interpretations thereunder. The Authority acknowledges that the foregoing undertaking, as set forth in greater detail in a Continuing Disclosure Agreement to be executed by the Authority upon the delivery of the Series 2006A Bonds, the form of which is set forth as an exhibit to the Preliminary Official Statement, is made to and for the benefit of the holders, from time to time, of the Series 2006A Bonds and to and for the benefit of potential purchasers of said Series 2006A Bonds.

**SECTION 9.** The Authority hereby approves and authorizes the making of an Authority Contribution in an amount to be provided in the 2006A Series Supplement, as deemed necessary by the Authority to implement the 2006 Program as herein provided. The Authority also hereby authorizes the purchase of Guaranteed Mortgage Securities from the Trustee which are held by the Trustee as non-

purpose investments in the 2006A Acquisition Account created under the 2006A Series Supplement, at a purchase price equal to the principal amount thereof, at such time as the Trustee is required to liquidate such investments in order to purchase qualifying Guaranteed Mortgage Securities with funds held in the 2006A Acquisition Account, provided that the maximum principal amount of such Guaranteed Mortgage Securities (or participation interests therein) to be purchased by the Authority shall not exceed the 2006A Targeted Area Amount as defined in the 2006A Series Supplement.

**SECTION 10.** All other matters with respect to the sale and delivery of the Series 2006A Bonds shall be governed by the provisions of the Master Resolution.

**SECTION 11.** All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

**SECTION 12.** All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Agreements, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2006A Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds and the Series 2006A Bonds is hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

**SECTION 13.** This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this 27th day of March, 2006.

HOUSING FINANCE AUTHORITY  
OF MIAMI-DADE COUNTY

[SEAL]

Attest:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Rene Sanchez – Vice Chairman

Approved as to form and legal sufficiency.

\_\_\_\_\_  
Gerald Heffernan  
Assistant County Attorney



## **ANTI-PREDATORY LENDING AWARENESS DAY & MARCH**

**MARCH 29, 2006**

**10:00 AM TO 2:00 PM**

From Olinda Elementary

(5536 NW 21 Ave.)

To African Heritage Cultural Arts Center

(6161 NW 22 Ave.)

**DON'T BE A VICTIM**

*Sponsored by*

*Commissioner Audrey Edmonson*

*And the Anti-Predatory Lending Workgroup*

